

THE POSITION AT 30 JUNE 2005

Table P12 Swap exposure by counterparty credit rating at 30 June 2005

Moody's/ Standard & Poor's credit rating	Number of counterparties	Total exposure All swaps \$m
Aaa/AAA	2	28
Aa1/AA+	0	0
Aa2/AA	5	156
Aa3/AA-	9	449
A1/A+	3	45
A2/A	1	0
Total		678